

SASOL



SASOL LIMITED
INTERIM FINANCIAL RESULTS
for the six months ended 31 December 2023

Progressing a sustainable Future Sasol



AGENDA

Business overview

HY24 in review
Safety update
Operating performance

Financial overview

Financial performance
Capital allocation

Strategy overview

Sasol in Society
ESG update

Q&A

Forward-looking statements



These statements may also relate to our future prospects, expectations, developments and business strategies

Sasol may, in this document, make certain statements that are not historical facts and relate to analyses and other information which are based on forecasts of future results and estimates of amounts not yet determinable. These statements may also relate to our future prospects, expectations, developments, and business strategies. Examples of such forward-looking statements include, but are not limited to, the capital cost of our projects and the timing of project milestones; our ability to obtain financing to meet the funding requirements of our capital investment programme, as well as to fund our ongoing business activities and to pay dividends; statements regarding our future results of operations and financial condition, and regarding future economic performance including cost containment, cash conservation programmes and business optimisation initiatives; recent and proposed accounting pronouncements and their impact on our future results of operations and financial condition; our business strategy, performance outlook, plans, objectives or goals; statements regarding future competition, volume growth and changes in market share in the industries and markets for our products; our existing or anticipated investments, acquisitions of new businesses or the disposal of existing businesses, including estimates or projection of internal rates of return and future profitability; our estimated oil, gas and coal reserves; the probable future outcome of litigation, legislative, regulatory and fiscal developments, including statements regarding our ability to comply with future laws and regulations; future fluctuations in refining margins and crude oil, natural gas and petroleum and chemical product prices; the demand, pricing and cyclicity of oil, gas and petrochemical product prices; changes in the fuel and gas pricing mechanisms in South Africa and their effects on prices, our operating results and profitability; statements regarding future fluctuations in exchange and interest rates and changes in credit ratings; total shareholder return; our current or future products and anticipated customer demand for these products; assumptions relating to macroeconomics; climate change impacts and our climate change strategies, our development of sustainability within our businesses, our energy efficiency improvement, carbon and greenhouse gas emission reduction targets, our net zero carbon emissions ambition and future low-carbon initiatives, including relating to green hydrogen and sustainable aviation fuel; our estimated carbon tax liability; cyber security; and statements of assumptions underlying such statements. Words such as “believe”, “anticipate”, “expect”, “intend”, “seek”, “will”, “plan”, “could”, “may”, “endeavour”, “target”, “forecast” and “project” and similar expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and there are risks that the predictions, forecasts, projections, and other forward-looking statements will not be achieved. If one or more of these risks materialise, or should underlying assumptions prove incorrect, our actual results may differ materially from those anticipated. You should understand that a number of important factors could cause actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements. These factors and others are discussed more fully in our most recent annual report on Form 20-F filed on 1 September 2023 and in other filings with the United States Securities and Exchange Commission. The list of factors discussed therein is not exhaustive; when relying on forward-looking statements to make investment decisions, you should carefully consider foregoing factors and other uncertainties and events, and you should not place undue reliance on forward-looking statements. Forward-looking statements apply only as of the date on which they are made, and we do not undertake any obligation to update or revise any of them, whether as a result of new information, future events or otherwise.

Comprehensive additional information is available on our website: www.sasol.com



BUSINESS OVERVIEW

● Fleetwood Grobler

PEOPLE



Four tragic fatalities
RCR¹ of 0,24

Substantial
socio-economic
contributions

PLANET



Renewables
>600 MW procured;
~498 MW under
construction and/or
reached financial close

Gas projects on track -
Four additional wells
operational for PPA

PROFIT



**Operational
improvements** in
progress

H1 FY24 impacted by
macro headwinds and
SA challenges

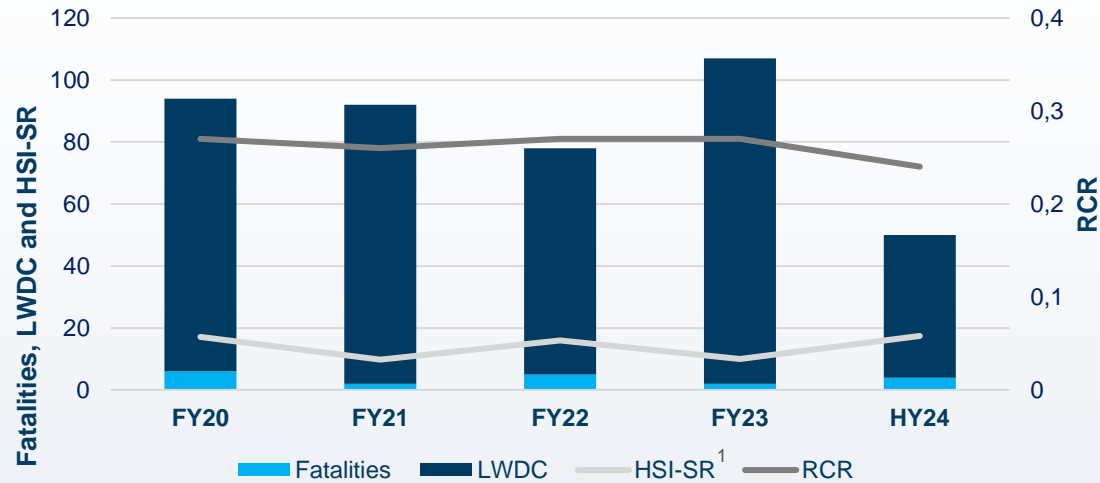
**Interim dividend
declared**

1. RCR – Recordable Case Rate

Striving for ZERO HARM remains our key priority

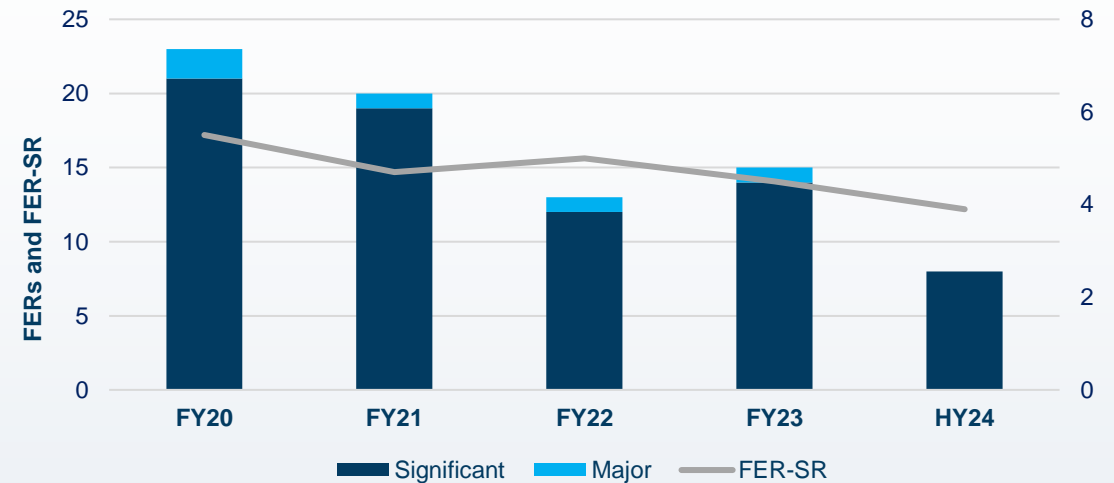


SAFETY



- **4 tragic fatalities** at SO and Mining
- Embedding **fit-for-purpose Leading Indicator monitoring** and reporting, to bolster existing safety measures
- Institutionalising learnings by **visualising incidents** and consequences
- Leadership **visibility and rigorous** engagement

FIRES EXPLOSIONS AND RELEASES (FER)



- **FER-SR decrease** – emphasis on enhancing maturity of the HSI programme
- **FERs decreased** from FY23
- Driving our **culture** to look beyond safety statistics

1. HSI-SR calculated from FY20 with implementation of the new HSI Programme

Safety update

Facing a challenging and complex operating environment



Focus remains on controllables to manage macro volatility and position for chemicals upcycle

Operating performance

Operational improvement a key focus against adverse macro backdrop



ENERGY BUSINESS

- 6% ▲ Mining productivity – full potential benefits partially offset by operational challenges in Q2
- 10% ▲ Mozambique gas production; 4 additional wells brought online
- 8% ▲ Secunda production, Phase shutdown and improved operational performance
- 1% ▼ Gross margin; higher sales volumes offset by lower rand oil and higher input costs



CHEMICALS BUSINESS

- 3% ▲ Africa sales volumes, constrained by persisting supply chain challenges in SA
- 12% ▲ America sales volumes, higher capacity utilisation rates
- 4% ▼ Eurasia sales volumes, continued customer destocking and overall weak economic environment
- 10% ▼ Gross margin; continued weak macro environment and margin pressure



Operational interventions yielding results, unlocking further efficiencies in H2

Operating performance

HY24 Delivery

- ✗ Safety performance a key concern
- ✓ Coal stockpile and quality managed, productivity within guidance
- ✓ 2nd phase of full potential program at Shondoni and Thubelisha collieries
- ✓ Successful SO Phase shutdown



Focus areas

- Ensuring rigorous approach to safety improvements
- Driving sustainable benefits from Mining full potential programme
- Improving Sasolburg plant reliability to operate at full potential
- Working constructively with SA government
- Driving integrated cash cost optimisation



Operating performance

International operations | Weak market conditions with pro-active management response



HY24 Delivery

- ✓ Managing chemical operating rates to meet demand
- ✓ Sales volumes in line with guidance
- ✓ Cost and capital containment measures to manage cash flow

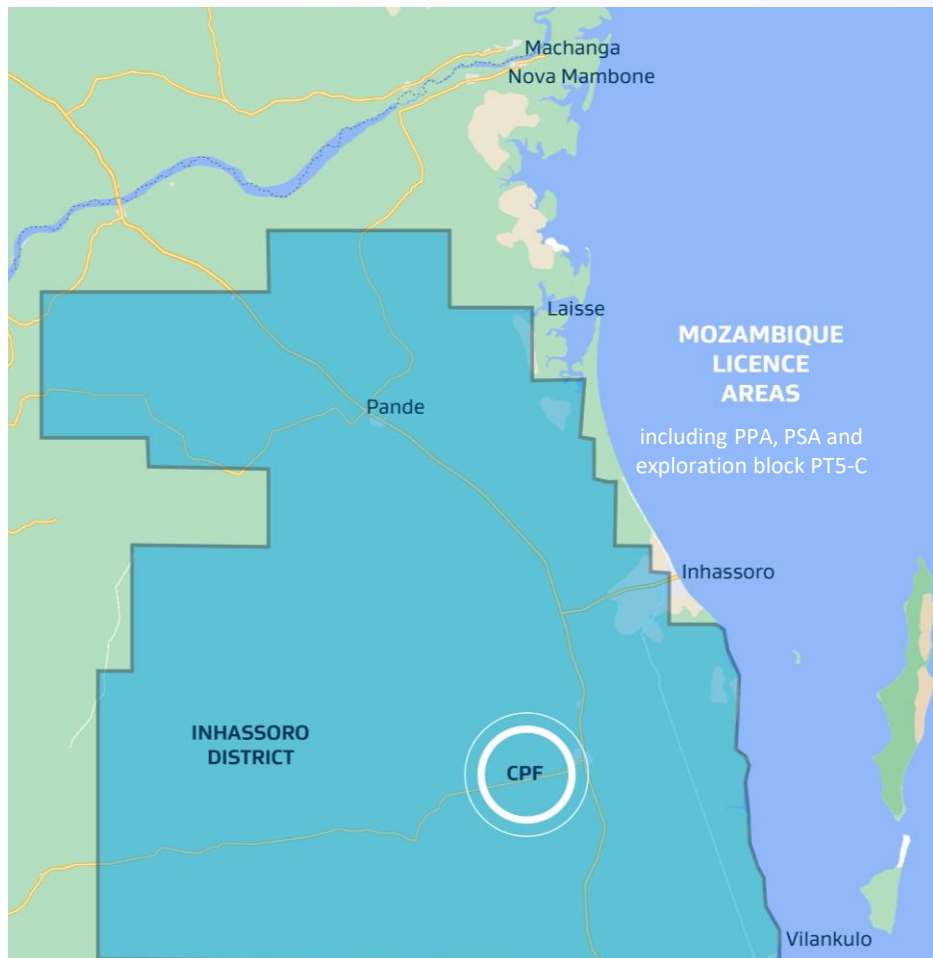


Focus areas

- Successful completion of ORYX shutdown
- Proactively managing operating rates to meet demand
- Product optimisation to maximise profitability
- Strict cost and capital management

Operating performance

Mozambique projects delivering gas to plan in the near term



Prioritising **NG plateau supply** to FY30 and beyond

Pursuing near field, infield and infrastructure-led **exploration opportunities**



PSA :

- ✓ Initial gas facility achieved BO in Nov'23
- Engineering and construction on track
- >75% completion of surface facilities; 80% drilling completion

PPA:

- ✓ 4 additional wells operational in H1 FY24
- Infill well projects advancing to further extend plateau

PT5-C gas discovery – appraisal plan approved

Panoramic View of PSA Construction



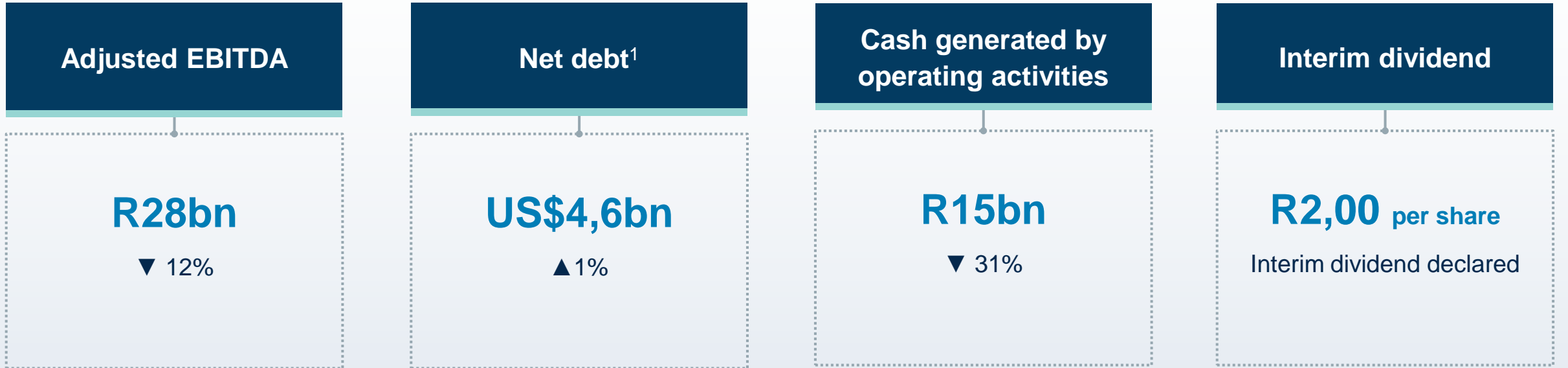
February 2023



February 2024

Operating performance

HY24 financial summary



Focused on delivering stronger second half to achieve financial targets

1. Excluding lease liabilities

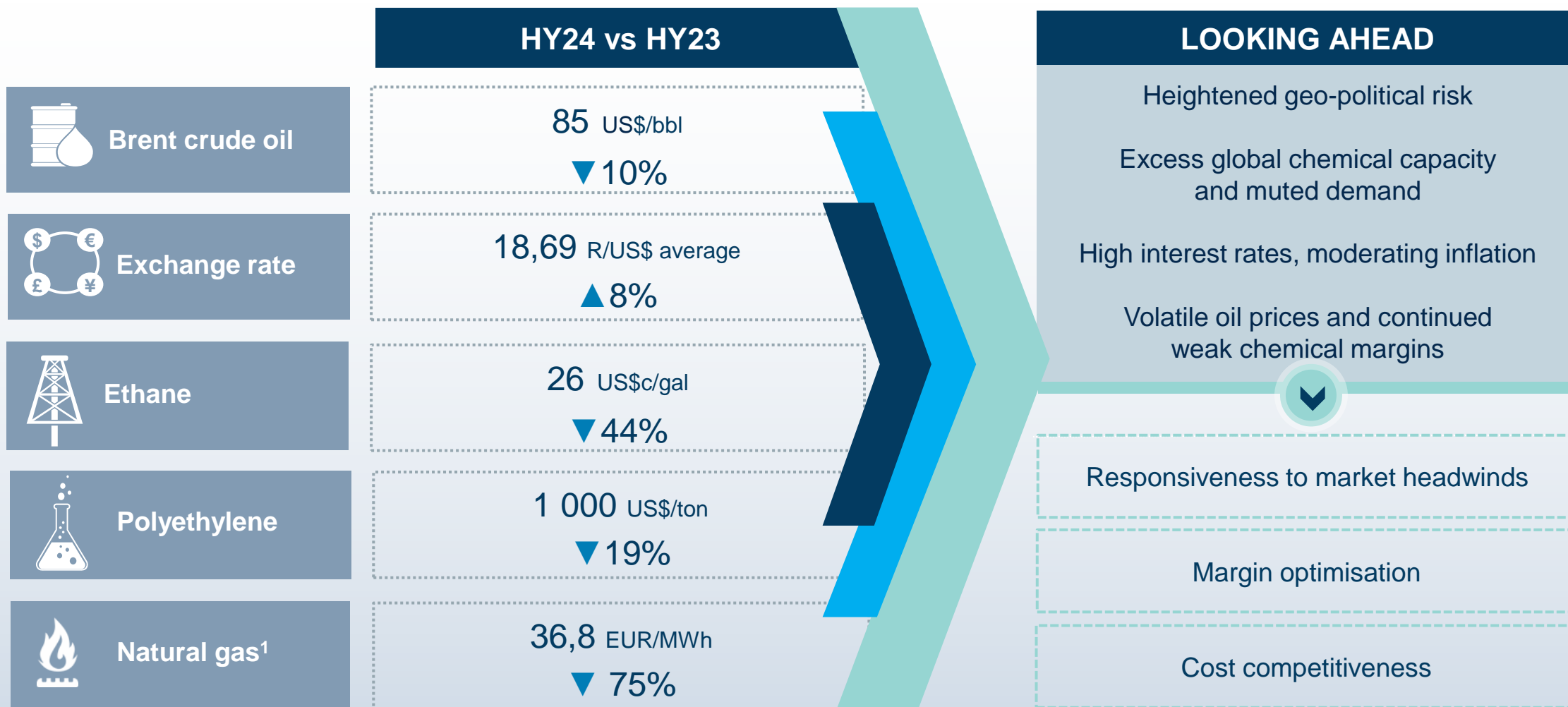
Financial highlights



FINANCIAL OVERVIEW

● Hanré Rossouw

Navigating a volatile macro environment



Financial performance

1. Europe Title Transfer Facility (TTF)

Group profitability

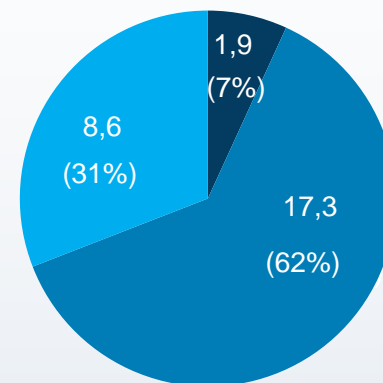


	HY24 Rm	HY23 Rm	%
Turnover ¹	136 285	149 792	9▼
Gross margin	60 813	64 064	5▼
Cash fixed cost	(35 462)	(33 623)	5▲
Adjusted EBITDA	28 118	31 995	12▼
Non cash cost (including depreciation and amortisation)	(9 172)	(9 466)	3▼
Remeasurement items ²	(5 771)	(6 403)	10▼
Earnings before interest and tax	15 925	24 204	34▼
Cash generated by operating activities	14 681	21 318	31▼
Capital expenditure	15 922	16 319	2▼
Earnings per share (R)	15,19	23,23	35▼
Core headline earnings per share (R)	18,39	24,55	25▼
Dividends per share (R)	2,00	7,00	71▼

1. Turnover and variable cost have been restated by ~R2bn respectively for HY23. More detail included in the condensed consolidated financial statements.
2. Remeasurement items relates mainly to: HY24: Fuels: R3,9bn impairment loss on Secunda liquid fuels refinery CGU; Africa: R1,2bn impairment loss on the Chlor Alkali and PVC and Polyethylene CGUs. HY23: Fuels: R8,1bn impairment loss on Secunda liquid fuels refinery; Africa: R0,9bn impairment loss on South African Wax value chain; America: R3,6bn reversal of the Tetramerization value chain impairment; Eurasia: R0,9bn impairment loss on Essential Care Chemicals CGU in Sasol China
3. Excludes the Corporate Centre EBITDA profit/(loss) in HY24 and HY23

HY24

Adjusted EBITDA³
(Rbn)



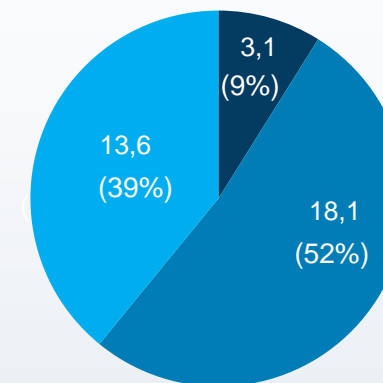
■ Mining ■ Energy ■ Chemicals

Adj EBITDA regional contribution:

- Southern Africa: 95%
- America: 4%
- Eurasia: 1%

HY23

Adjusted EBITDA³
(Rbn)



■ Mining ■ Energy ■ Chemicals

Adj EBITDA regional contribution:

- Southern Africa: 97%
- America: (3%)
- Eurasia: 6%

Financial performance

Segmental performance

Mining

▼ 39% adjusted EBITDA
Lower coal export prices and rail challenges
Operational challenges and higher cost

FY24: 975 - 1 100 t/cm/s productivity

Chemicals Africa

▼ 44% adjusted EBITDA
Lower margins offset by higher sales volumes
Operational and supply chain challenges

FY24: ▲ 0 - 5% kt sales

Gas

▼ 19% adjusted EBITDA
Higher sales volumes
Lower margins

FY24: 113 - 119 bscf production

Chemicals America

▲ >100% adjusted EBITDA
Higher sales volumes and improved margins
Lower sales prices

FY24: ▲ 0 - 5% kt sales

Fuels

▼ 1% adjusted EBITDA
Higher refining margins
Lower rand oil prices and higher cost

**FY24: 7,0 - 7,3 mt SO production
51 - 54 mm bbl liquid fuels sales**

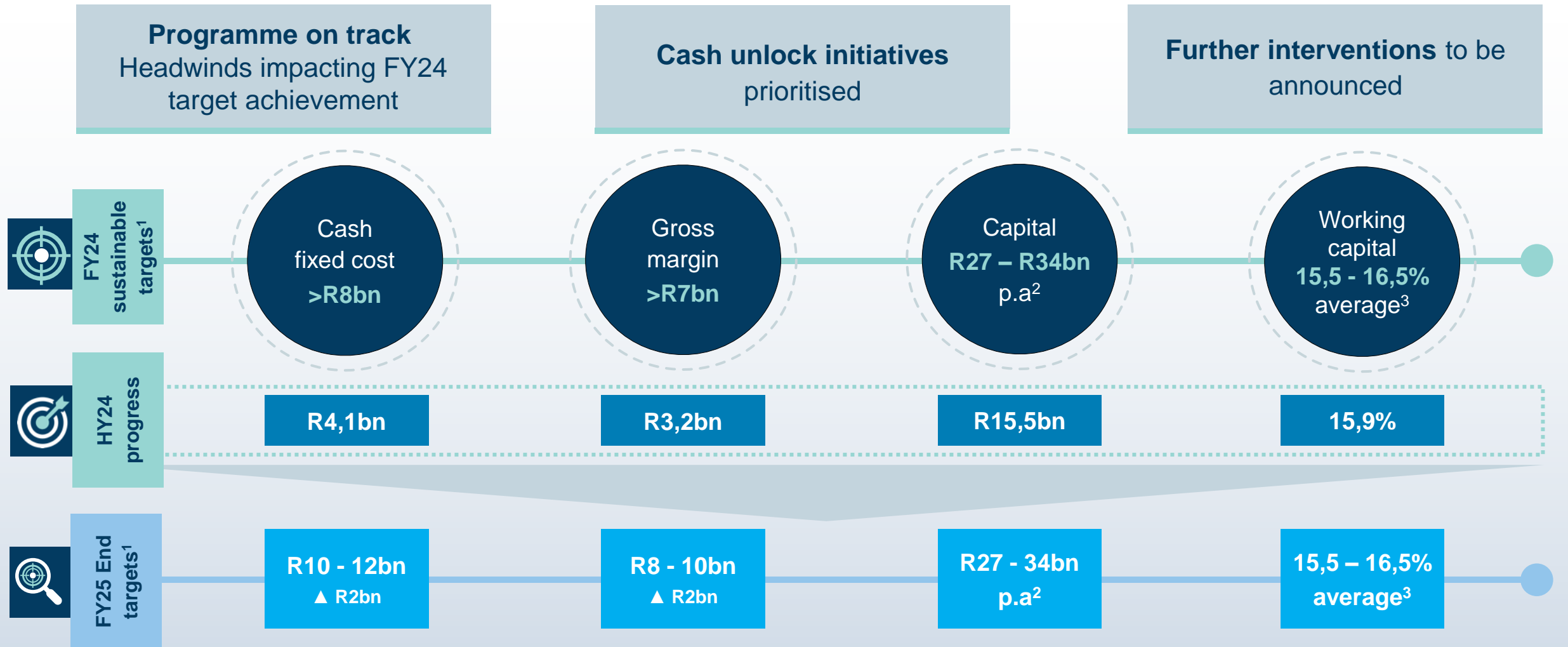
Chemicals Eurasia

▼ 84% adjusted EBITDA
Weak demand and lower utilisation rates
Lower sales prices and margins

FY24: ▼ 5 to ▲5% kt sales

Financial performance

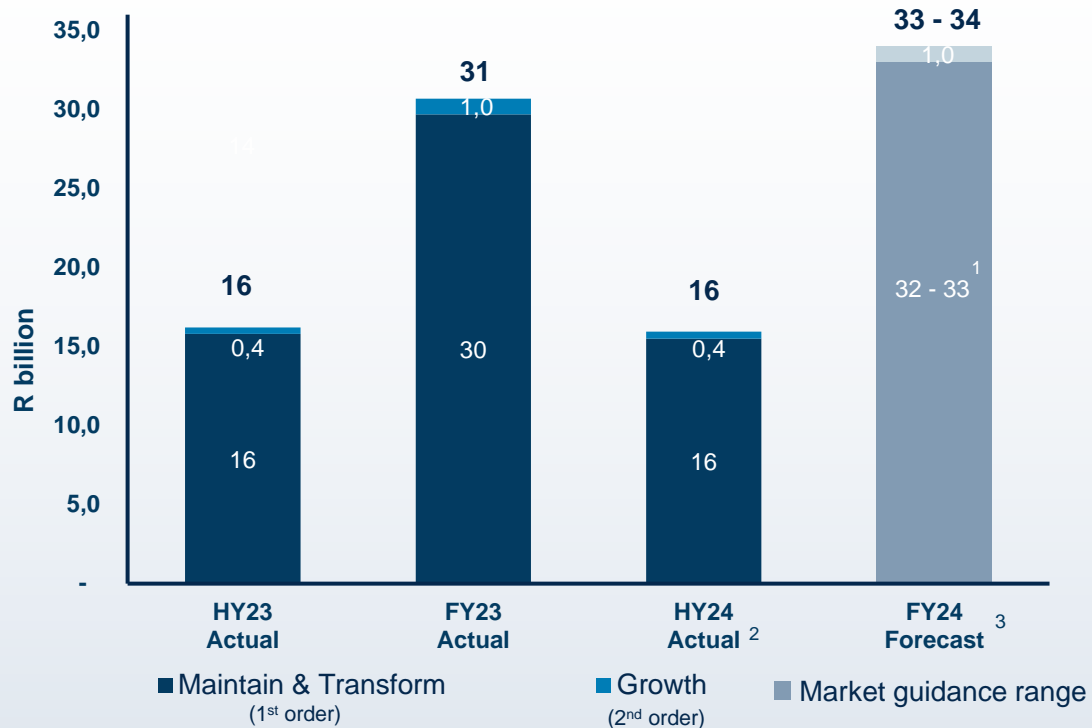
Maturing Sasol 2.0 delivery against reset targets



1. Baseline comparison to FY20 for cash fixed cost and gross margin
 2. Maintain and Transform capital spend, based on R27-R34bn per annum in 2024 real terms;
 3. Working capital on a rolling 12-month average

Financial performance

Capital expenditure and guidance



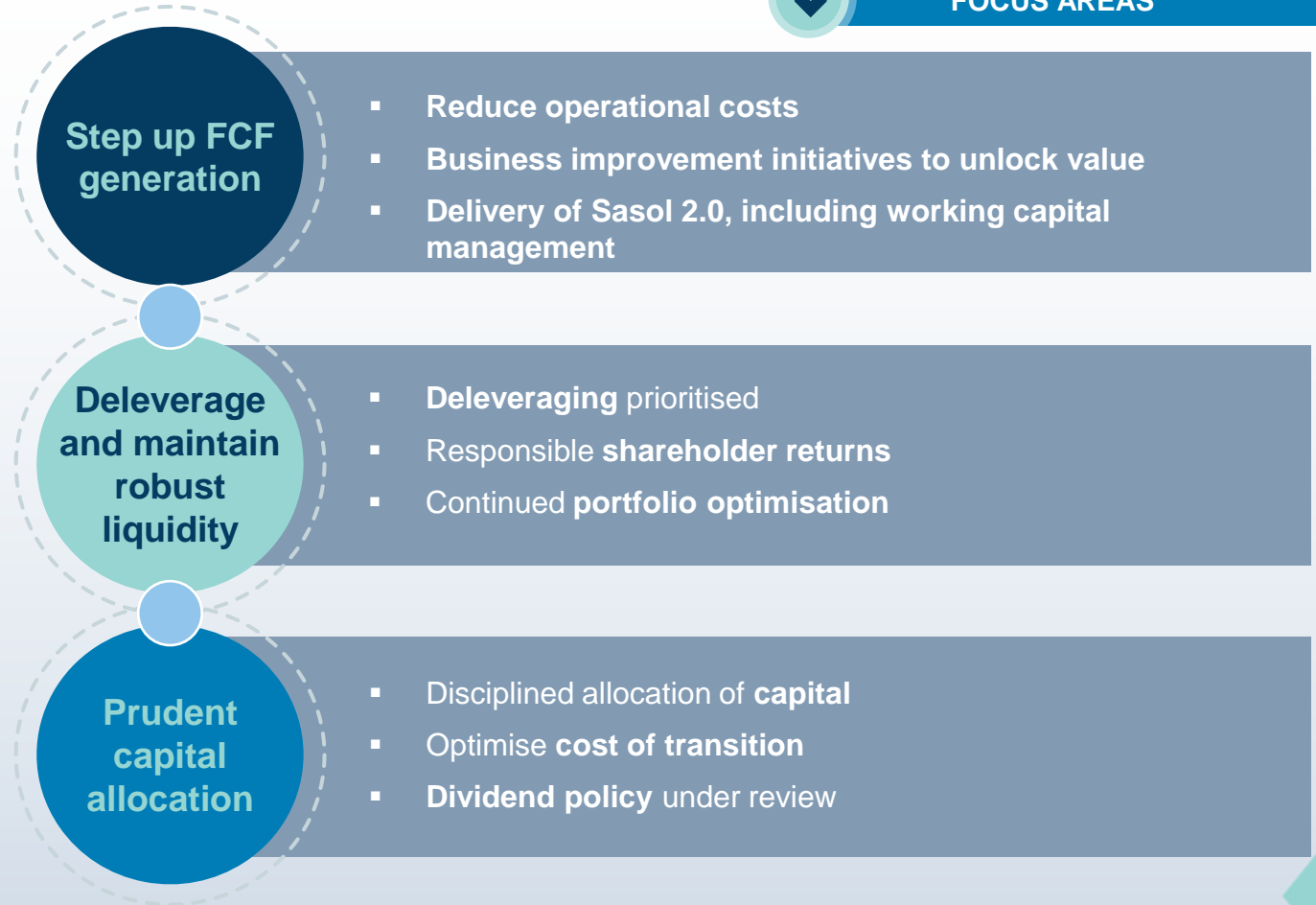
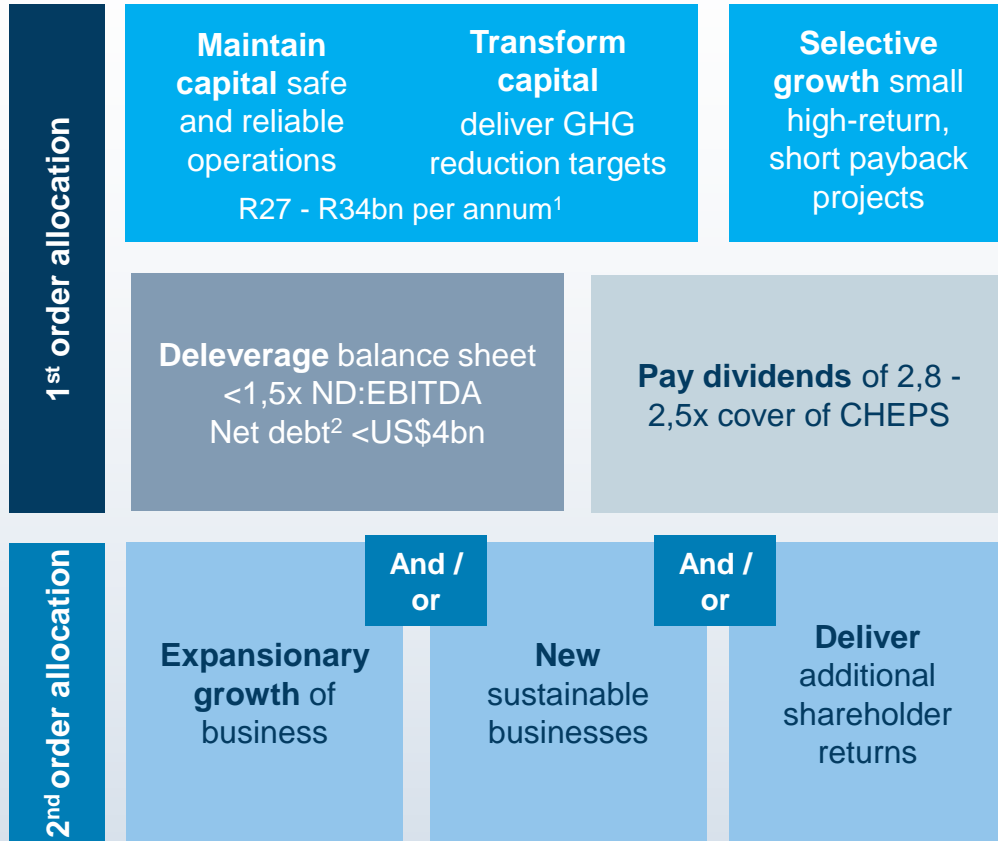
- **Safe and reliable** operations while progressing our **transform objectives**
- HY24 Maintain and Transform capital of **R16bn**
 - PSA peak expenditure and SO Phase shutdown
 - Continued ramp up of environmental compliance roadmaps, including Clean Fuels 2
- **Growth:** R0,4bn includes Sasolburg green H₂ project
- **Weaker R/\$** factored into the FY24 forecast

Prudent capital allocation to manage balance sheet

1. FY24 capital estimate in nominal terms, aligned to the R27-34bn Maintain and Transform range in 2024 real terms
 2. Actual based on R18,69/US\$ for HY24
 3. Forecast based on R18,35/US\$ for FY24; Capital expenditure is impacted by R/US\$ exchange rate – 10c change equals – R75m impact in capital cost

Capital allocation framework supporting improvement plans

FOCUS AREAS



1. In FY24 real terms (based on R26-32bn per annum in 2023 real terms)
 2. Net debt excluding lease liabilities



STRATEGY OVERVIEW

● Fleetwood Grobler

Sasol remains a key pillar of the economy through ongoing value creation

Employees and organised labour
>500 000 jobs in direct, indirect and induced employment



Over a **quarter billion** rand spent on **Socio-economic development**



Governments and regulatory authorities
~**5%** contribution to SA's **GDP**; one of largest **corporate tax payers** in SA



Communities, societies, NGOs
~**R21,5bn** Black-owned business spend



Social update

Making a positive change in our communities



Changing lives through **Bridge-to-work**

>110 beneficiaries graduating from various technical programmes in H2 FY24

Improving access to **quality education**

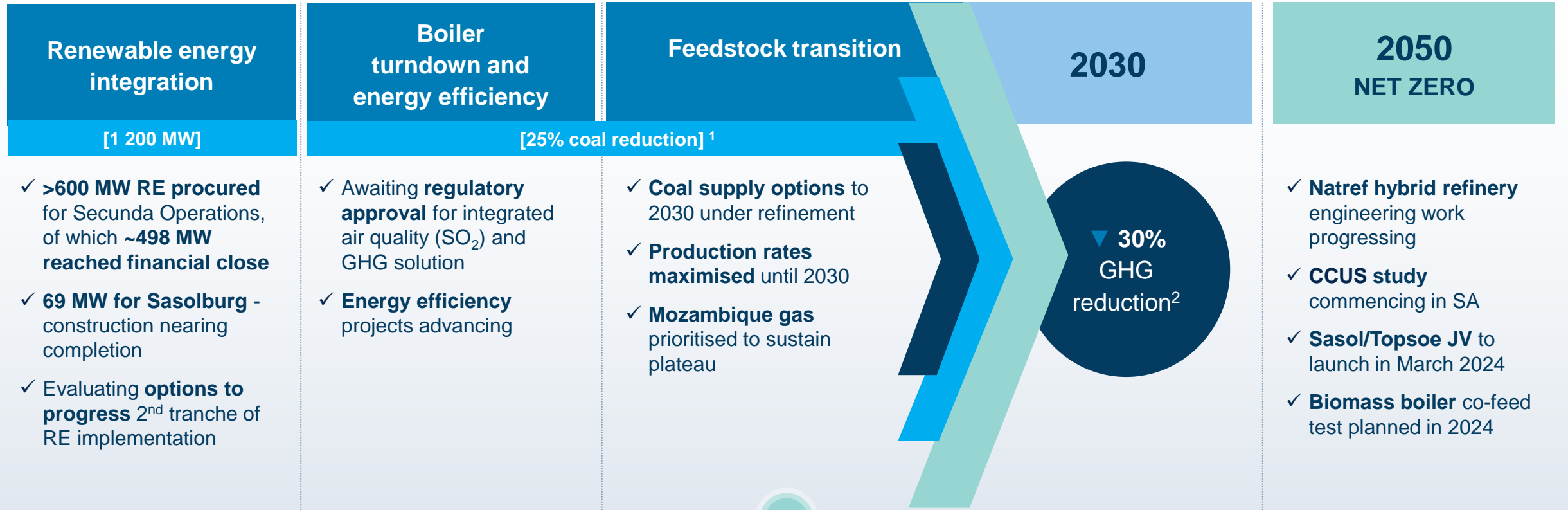
Supporting 800 educational institutions across South Africa, Mozambique and North America

Reducing the impact of power outages at **local clinics**

Installed solar power in 9 clinics in Metsimaholo local municipality, to ensure continuity of critical services

Social update

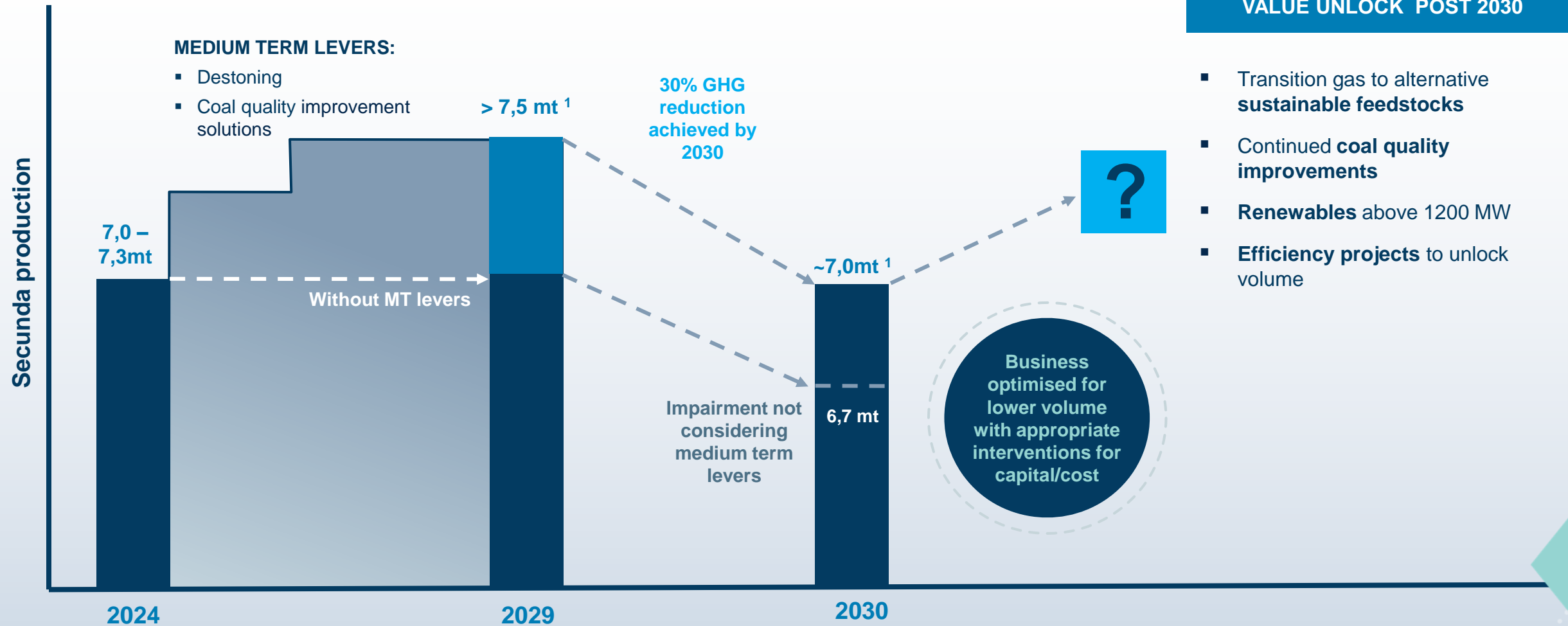
2030 GHG reduction levers unchanged



11mt CO₂e emission reduction achieved since 2004.
Balancing technical viability, affordability and social impacts in achieving targets.

1. 25% coal reduction includes decrease in fine coal to utility block and coarse coal to FT process
 2. Indicative GHG reduction applies to SA only off 2017 baseline

Value unlock to 2030 and beyond



VALUE UNLOCK POST 2030

- Transition gas to alternative **sustainable feedstocks**
- Continued **coal quality improvements**
- **Renewables** above 1200 MW
- **Efficiency projects** to unlock volume

1. Indicative numbers which could be impacted by Air quality compliance outcomes, Eskom grid emission factors and other risks

Transitioning to achieve a resilient Future Sasol



Set a foundation for Future Sasol through...

“**Realism, Focus and Delivery**”
underpinning promises

Completion of **Lake Charles Chemicals Project**

Successful delivery of **\$6bn Crisis Response plan** during Covid

RESET, TRANSFORM and REINVENT strategy in place

Pivoting towards new **low-carbon value pools** e.g. Sasol/Topsoe JV for SAF opportunities

ESG strategy and targets firmly in place

Driving **Employee Value Proposition** and culture of inclusivity and belonging

Key priorities to augment the foundation

Complete RESET phase to increase resilience and support the transition

TRANSITION AND REINVENT pathways critical for a sustainable future business

Safe and reliable operations to step up existing business performance

Deliver **competitive returns**



THANK YOU





Q&A

Abbreviations and definitions

ADR	American Depository Receipts	Kt	kilo tons
BO	Beneficial operation	LWDC	Lost work day cases
bscf	billion standard cubic feet	mm bbl	million barrel
CCUS	Carbon Capture Utilisation and Sequestration	Mt	million tons
CFC	Cash fixed costs	MT	Medium term
CGU	Cash generating unit	MW	Megawatt
CHEPS	Core headline earnings per share	NG	Natural gas
CO₂e	carbon dioxide equivalent	NGO	Non-profit organization
ESG	Environmental, Social and Governance	NYSE	New York Stock Exchange
EUR/MWh	Euro per megawatt hour	p.a	Per annum
FCF	Free cash flow	PPA	Petroleum Production Agreement
FERs	Fires' explosions and releases	PSA	Production Sharing Agreement
FER-SR	Fires' explosions and releases – severity rate	PVC	Polyvinyl Chloride
FT	Fischer Tropsch	RCR	Recordable case rate
gal	Gallon	RE	Renewable Energy
GDP	Gross Domestic Product	SA	South Africa
GHG	Greenhouse gas	SAF	Sustainable Aviation Fuels
H₂	Hydrogen	SO	Secunda Operations
HSI	High severity injury	SO₂	Sulphur dioxide
HSI-SR	High severity injury – severity rate	t/cm/s	tons per continuous miner per shift
JSE	Johannesburg Stock Exchange	TTF	Title transfer facility
JV	Joint venture	US	United States

Adjusted EBITDA - Adjusted EBITDA is calculated by adjusting EBIT for depreciation, amortisation, share-based payments, remeasurement items, change in discount rates of our rehabilitation provisions, all unrealised translation gains and losses and all unrealised gains and losses on our derivatives and hedging activities.

Core HEPS - Core HEPS is calculated by adjusting headline earnings with non-recurring items, earnings losses of significant capital projects (exceeding R4 billion) which have reached beneficial operation and are still ramping up, all translation gains and losses (realised and unrealised), all gains and losses on our derivatives and hedging activities (realised and unrealised), and share-based payments on implementation of Broad-Based Black Economic Empowerment (B-BBEE) transactions

* All variances disclosed are in comparison between the first half of 2024 and the first half of 2023

Additional information

ORDINARY SHARE

- JSE: SOL
- ISIN: ZAE000006896

ADR

- NYSE: SSL
- ISIN: US8038663006
- Cusip: US8038663006
- Ratio DR:ORD – 1:1
- Depository Bank: JP Morgan Depository Receipts



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